



# Corporate Presentation

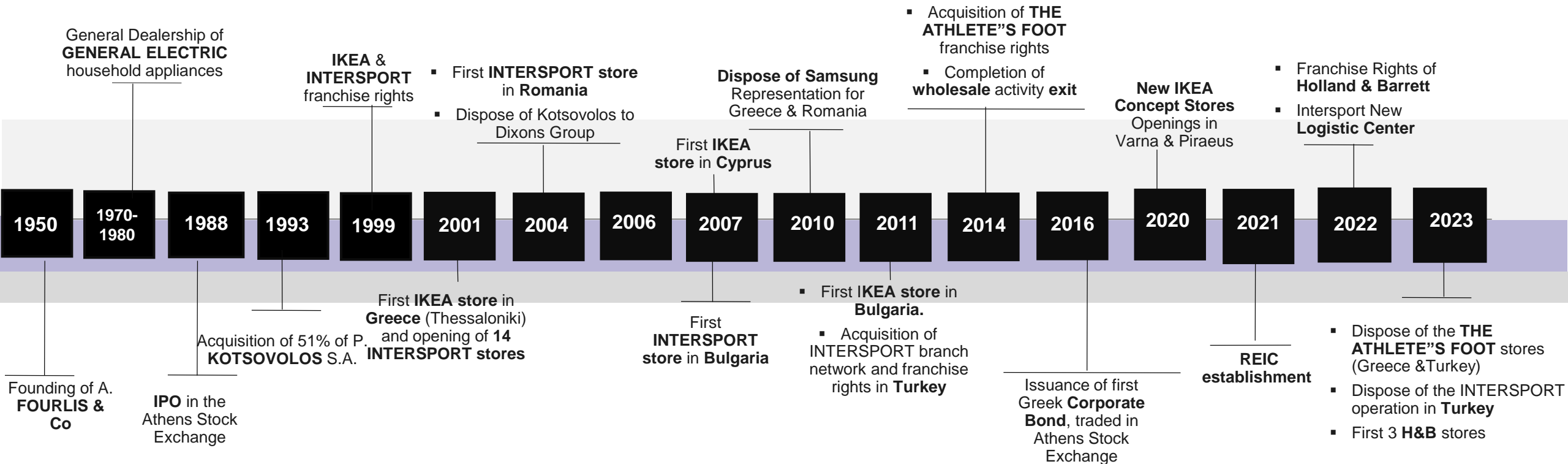
May 2023

**FOURLIS**  
GROUP OF COMPANIES

70  
YEARS

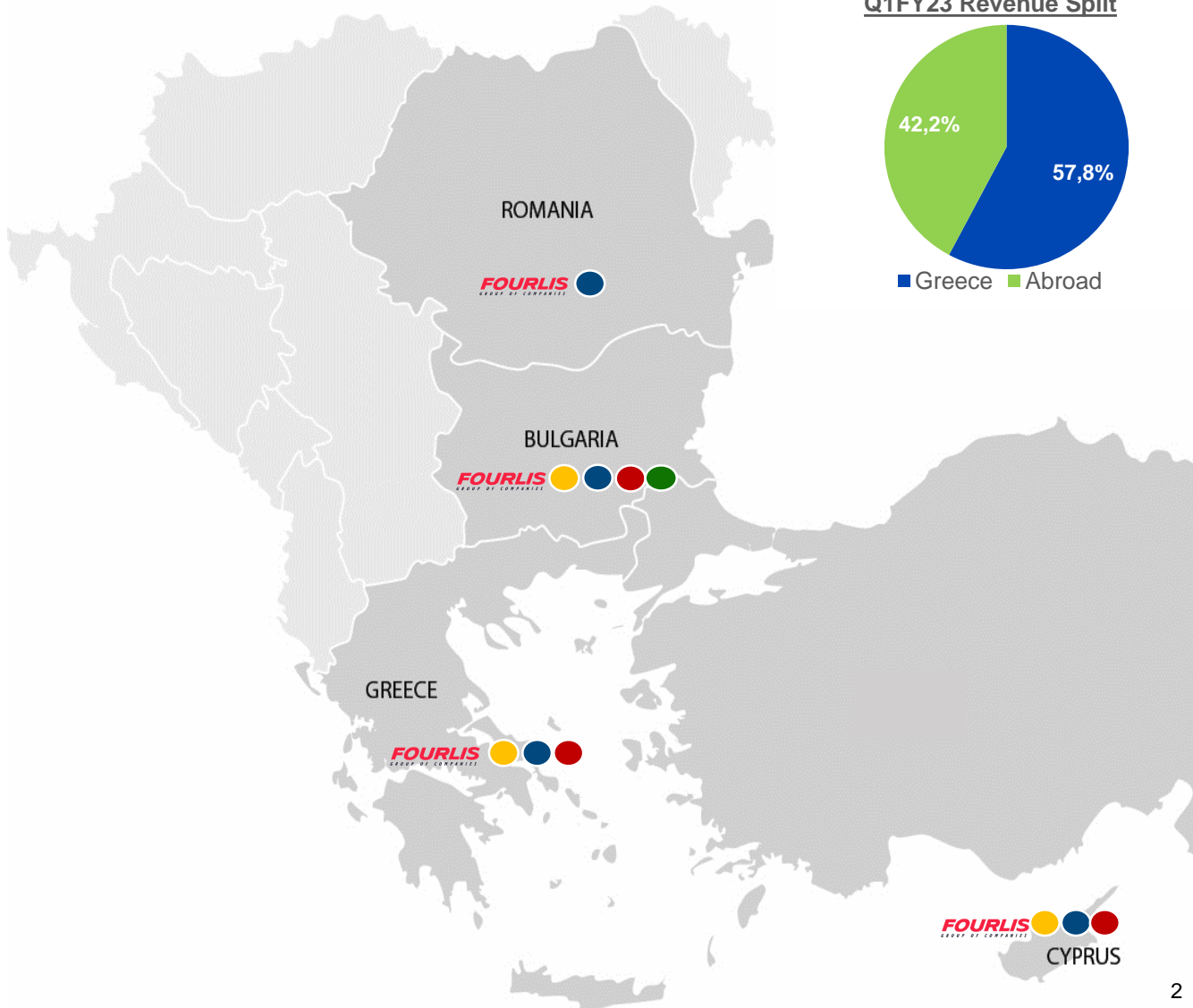
**FOURLIS**  
GROUP OF COMPANIES

# Group's History at a glance



# Company Profile

## Our Presence



- ✓ FOURLIS GROUP is a **leading retail group of companies** of quality consumer goods in Southeast Europe.
- ✓ The company was founded in 1950.

- ✓ The Group is active in retail sector:
  - ❖ **Retail Home Furnishings** through the franchise of IKEA stores in Greece, Cyprus and Bulgaria.
  - ❖ **Retail Sporting Goods** through the franchise of INTERSPORT stores in Greece, Cyprus, Romania, Bulgaria
  - ❖ **Retail Health & Wellness** through the franchise of HOLLAND & BARRETT stores in Greece.

- ✓ The Group entered into **Real Estate Investment sector**, through the establishment of a Real Estate Investment Company (TRADE ESTATES REIC).

## Our Business Activities

● Retail Home Furnishings



● Retail Sporting Goods



● Retail Health & Wellness

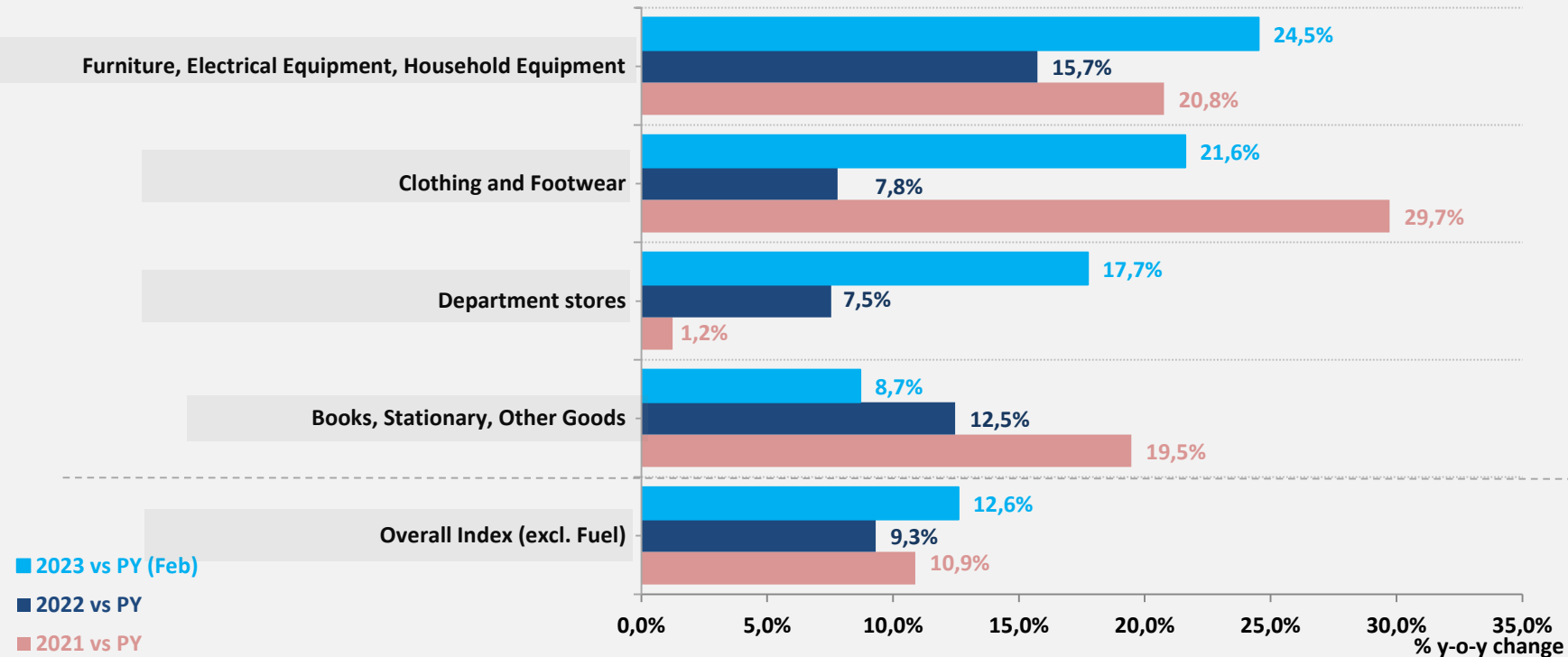


● Real Estate Investment



# Retail Sales in Greece

## Retail Sales (Turnover Index)



Period: until February 2023

Source: Hellenic Statistical Authority



# Executive Summary Q1 2023

- ✓ Fournalis Group, during Q1FY23, realized **sales** of € 116,6 million, 21,1% higher vs Q1FY22 (€ 96,3 mio).
- ✓ **E-Commerce sales** for the Group in Q1FY23 reached € 16,3 million.
  - ✓ *Retail Home Furnishings sales in Greece in Q1FY23 increased by 23,4 % y-o-y, while in the other countries sales increased by 27,3 % y-o-y.*
  - ✓ *Retail Sporting Goods sales in Greece in Q1FY23 increased by 26,1% y-o-y, while in the other countries sales decreased by 1,3% y-o-y average.*

- ✓ Q1FY23 **EBITDA (OPR)** was € 2,6 million vs € -0,7 million in Q1FY22.
- ✓ Q1FY23 **Losses Before Taxes** were € 5,8 million vs losses of € 7,4 million.
- ✓ The Group realized **Net Loss** of € 4,3 million vs net loss of € 5,7 million.

- ✓ Fournalis Group **Net Debt** as of 31/03/2023 was € 220,6 million. € 123,0 million ( € 122,0 million as of 31/03/2022) is related to the Retail activities of the Group and € 97,6 million (€ 86,5 million as of 31/03/2022) is related to the Real Estate activity (Trade Estates REIC).
- ✓ CAPEX € 4,0 mio (Retail activity € 2,7 mio and € 1,3 mio investments of the Real Estate activity).

# Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY 23	PY 22	Index		CY 22	PY 21	Index
116,6	96,3	121	<b>Revenue</b>	501,4	439,8	114
51,8	42,4	122	<b>Gross Profit</b>	225,8	192,9	117
44,4%	44,1%		<b>Margin</b>	45,0%	43,9%	
2,6	-0,7	n/c	<b>EBITDA (OPR)</b>	39,6	38,1	104
-	-	n/c	<b>Inv. Assets (TE) Revaluation</b>	8,5	0,7	n/c
-1,3	-4,1	31	<b>EBIT</b>	33,7	26,9	126
-5,8	-7,4	77	<b>PBT</b>	20,0	12,1	166
-4,3	-5,7	76	<b>NP</b>	19,8	11,5	171

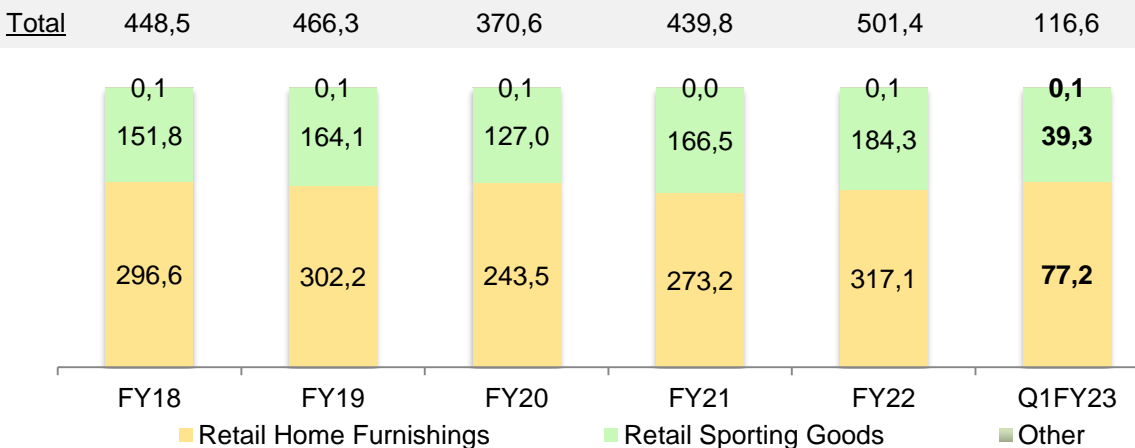
# Consolidated Balance Sheet

<i>(in € million)</i>	Q1 2023	FY 2022	Q1 2022
Property, plant & equipment	72,3	73,3	68,7
Right of Use Assets	141,1	133,9	121,8
Other Non Current Assets	56,3	53,3	51,7
<b>Non-current assets</b>	<b>269,7</b>	<b>260,5</b>	<b>242,2</b>
Inventories	105,7	91,8	85,7
Receivables	33,1	23,5	31,5
Cash & Cash Equivalent	39,0	58,4	48,4
Assets Held for Sale	300,7	317,8	284,9
<b>Current assets</b>	<b>478,5</b>	<b>491,6</b>	<b>450,5</b>
<b>Total Assets</b>	<b>748,3</b>	<b>752,1</b>	<b>692,7</b>
Loans and Borrowings	105,1	104,0	102,0
Long Term Lease Liability	116,8	111,4	102,8
Other non-current liabilities	9,5	9,2	9,6
<b>Non-current liabilities</b>	<b>231,3</b>	<b>224,6</b>	<b>214,4</b>
Loans and Borrowings	41,7	44,7	51,8
Short Term Lease Liability	33,9	31,6	27,6
Account Payables	111,9	104,2	102,8
Loans and Borrowings of Assets Held for sale	112,8	113,3	103,3
Liability of Assets Held for Sale	19,9	32,6	20,2
<b>Current liabilities</b>	<b>320,2</b>	<b>326,4</b>	<b>305,6</b>
<b>Shareholders Equity</b>	<b>196,8</b>	<b>201,1</b>	<b>172,6</b>
<b>Shareholders Equity &amp; Liabilities</b>	<b>748,3</b>	<b>752,1</b>	<b>692,7</b>

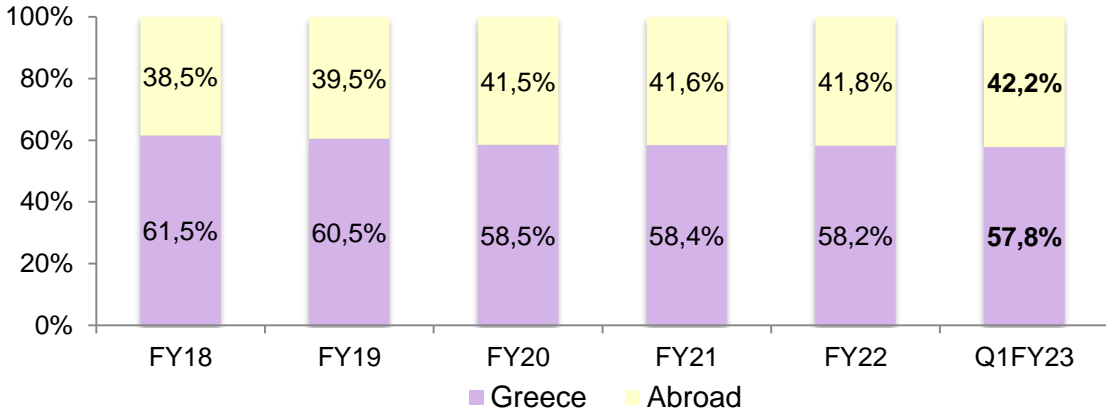


# Consolidated Revenue Breakdown

Revenue Breakdown by Activity (in € mm)







Revenue Breakdown by Geography (in € mm)



# Net Debt Structure by Segment

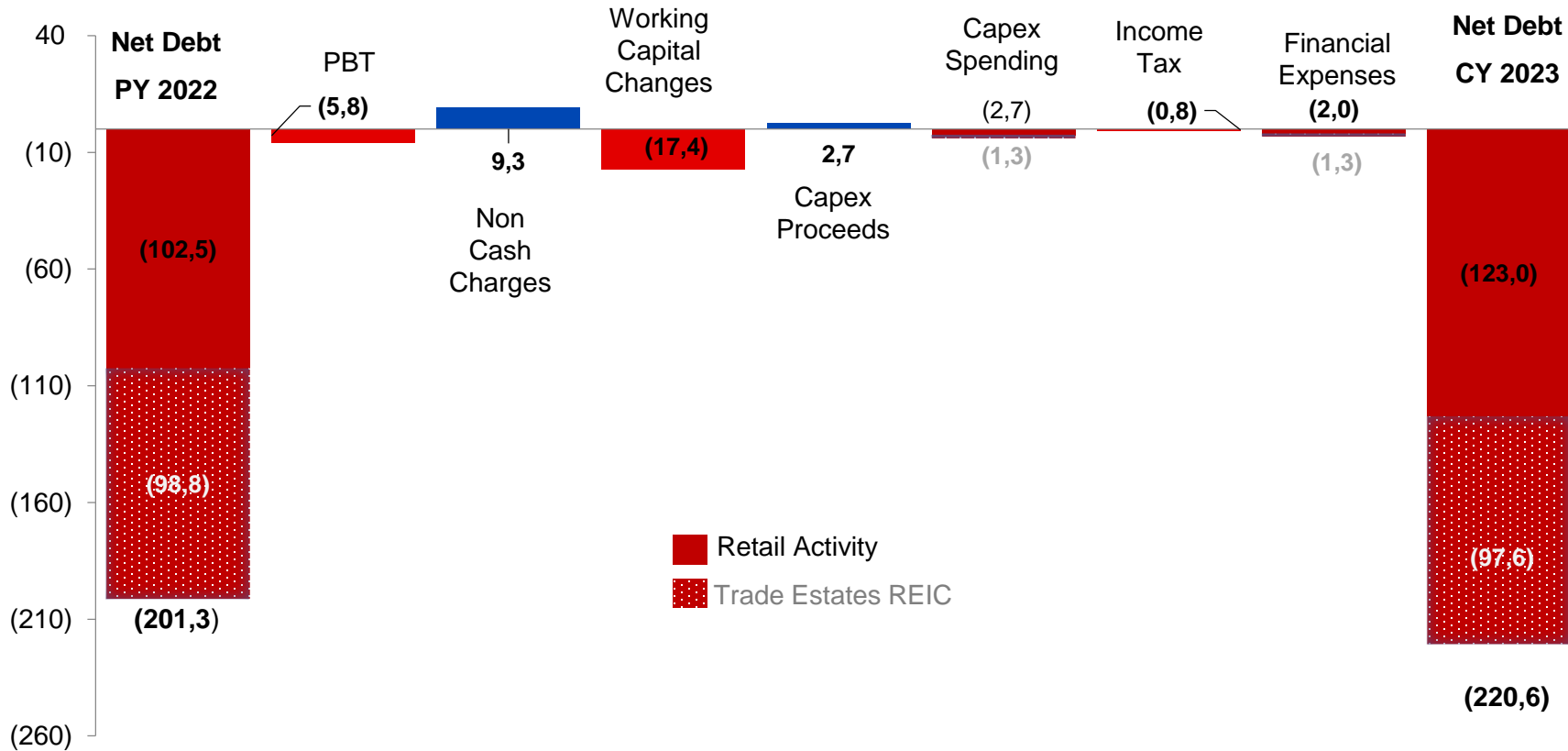


Net Debt Structure by Segment (in € mm)

	31.03.2023	31.12.2022	31.03.2022	Δ vs PY end	Δ vs 31.03.2022
	83,1	76,6	92,6	6,4	-9,5
	41,0	26,6	29,9	14,4	11,1
	-1,1	-0,7	-0,5	-0,3	-0,6
<b>Retail Group Net Debt</b>	<b>123,0</b>	<b>102,5</b>	<b>122,0</b>	<b>20,5</b>	<b>1,0</b>
	97,6	98,8	86,5	-1,1	11,1
<b>Total Group Net Debt</b>	<b>220,6</b>	<b>201,3</b>	<b>208,6</b>	<b>19,3</b>	<b>12,0</b>

# Q1 2023 – Cash Flow Performance

## Group Cash Flow (in € mm)



# Home Furnishings - IKEA

## Number of Stores

### Greece

Big Boxes Stores	3
Medium Size Stores	4
Pick Up Points	5

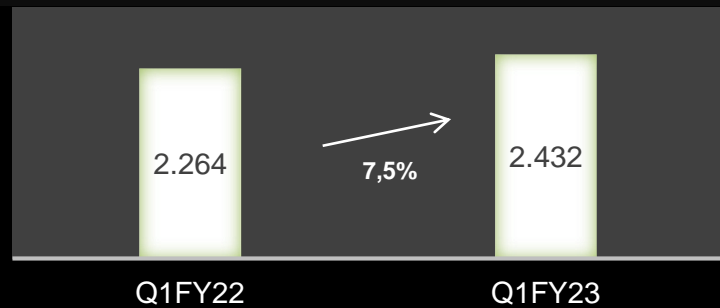
### Bulgaria

Big Boxes Stores	1
Medium Size Stores	2
Pick Up Points	2

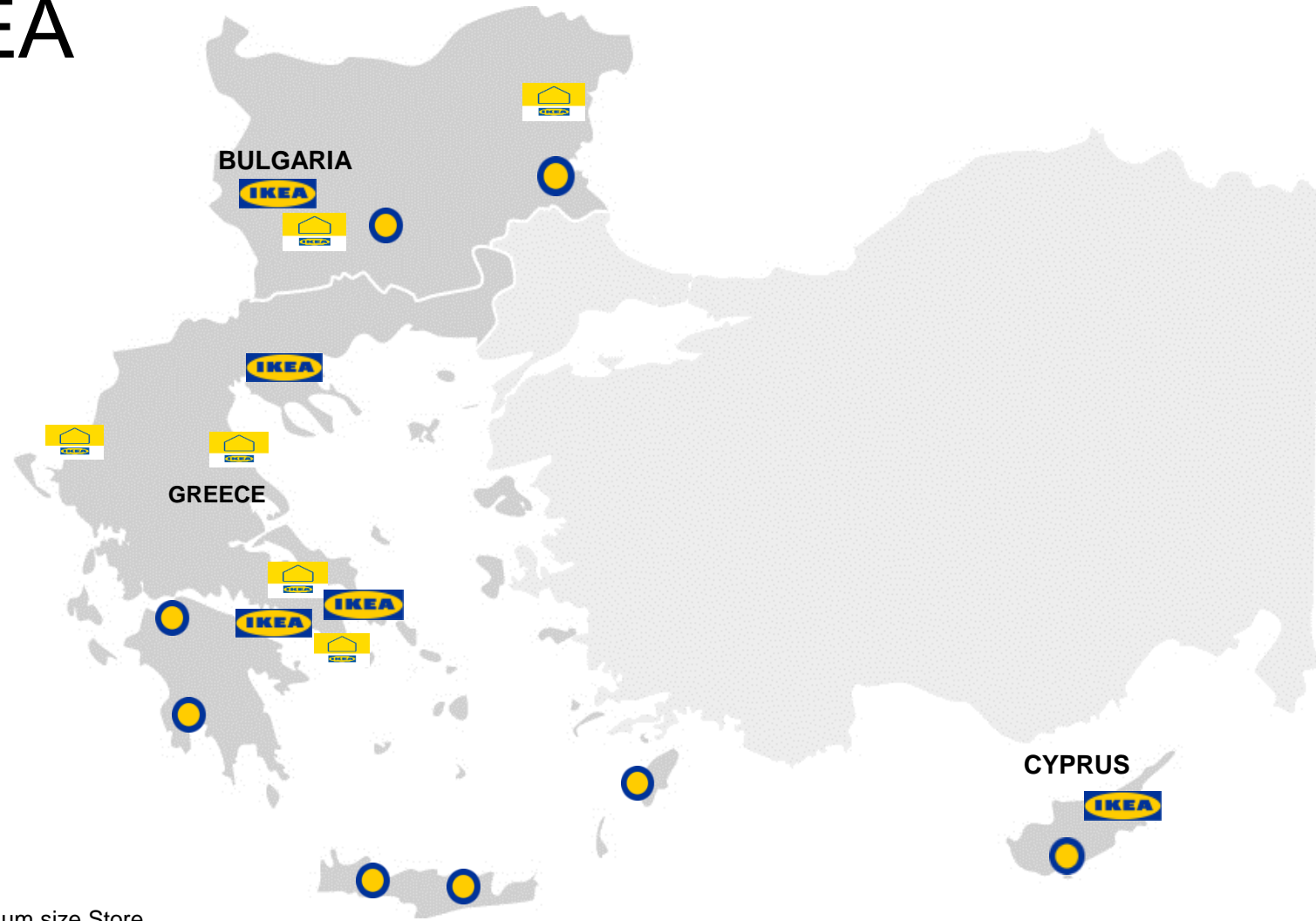
### Cyprus

Big Boxes Stores	1
Pick Up Points	1

## IKEA Visitors in 000s



- Medium size Store
- Big Box Store
- Pick Up Point
- E-Commerce in all 3 countries



# Home Furnishings - IKEA

## Financial Performance

<u>Q1</u>				<u>FY</u>		
CY 23	PY 22	Index		CY 22	PY 21	Index
77,3	61,8	125	<b>Revenue</b>	317,6	273,4	116
35,4	27,0	131	<b>Gross Profit</b>	139,4	115,8	120
45,8%	43,8%		<b>Margin</b>	43,9%	42,4%	
5,2	1,4	367	<b>EBITDA (OPR)</b>	30,5	25,8	118
3,2	-0,4	n/c	<b>EBIT</b>	31,6	20,5	154
0,0	-2,4	1	<b>PBT</b>	23,8	12,1	197

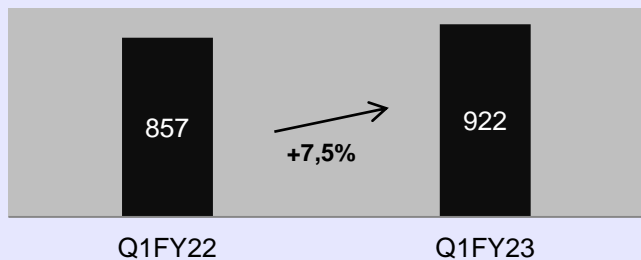
IKEA Key Financial Figures (in €mm)





# Sporting Goods - INTERSPORT

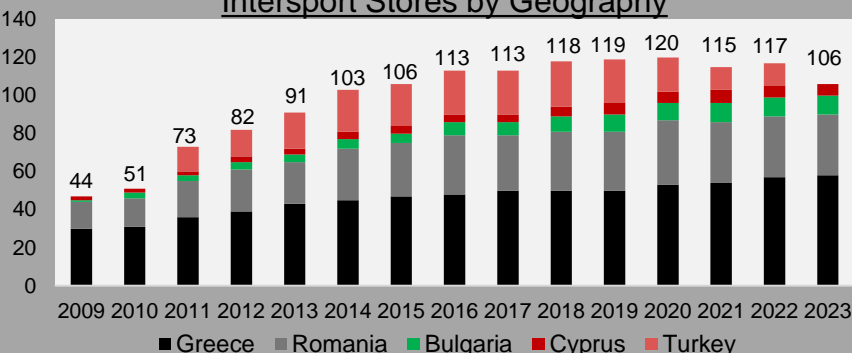
Intersport Customers in 000's



Number of Stores

Greece		Cyprus	
Intersport stores	58	Intersport stores	6
Romania		Bulgaria	
Intersport stores	32	Intersport stores	10

Intersport Stores by Geography



E-Commerce in all 4 countries



# Sporting Goods - INTERSPORT Financial Performance

<u>Q1</u>				<u>FY</u>		
CY 23	PY 22	Index		CY 22	PY 21	Index
39,3	34,6	114	<b>Revenue</b>	184,3	166,6	111
16,5	15,5	106	<b>Gross Profit</b>	86,8	77,2	112
41,9%	44,7%		<b>Margin</b>	47,1%	46,4%	
-1,5	-1,5	99	<b>EBITDA (OPR)</b>	12,4	14,2	87
-3,3	-3,1	107	<b>EBIT</b>	5,6	8,5	66
-5,1	-4,4	116	<b>PBT</b>	-0,4	2,1	n/c

INTERSPORT Key Financial Figures (in €mm)



# TRADE ESTATES REIC

- The Group entered into Real Estate Investment sector, through the establishment of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME (TRADE ESTATES REIC) on July 12, 2021, approved by the Ministry of Development and Investment.
  - The real estate portfolio of TRADE ESTATES REIC includes all the existing private owned properties of the Group, which are used for the operation of RHF (IKEA), the logistic centers in Schimatari and Oinofyta, as well as new retail investment property in Greece (Florida1 Retail Park, Piraeus Retail Park and Chalandri Retail Investment).
- 
- Trade Estates REIC will invest purely in quality retail properties and E-Commerce infrastructure.
  - Trade Estates REIC, will grow by acquiring or develop new retail assets from the market, which along with the existing Furlis assets, will represent a high quality retail property portfolio.
  - Furlis Group aims to maximize flexibility in accessing real estate equity, improving overall returns on assets, centralizing ownership and management, streamlining tax planning.





# TRADE ESTATES REIC - Facts & Figures

	<u>Q1FY23</u>	<u>FY22</u>	<u>At Formation</u>
	31/03/2023	31/12/2022	12/07/2021
<b>GAV*</b>	300,1	300,1	184,7
<b>Net Debt</b>	97,6	98,8	8,1
<i>% on GAV</i>	32,5%	32,9%	4,4%
<b>NAV</b>	212,8	211,0	173,5

\*Value of Real Estate Assets



# HOLLAND & BARRETT- New Retail Concept



- Furlis Group announced in January 2022 that is entering into a fast growing sector of health and wellness through strategic partnership, with the company Holland & Barrett.
  - Furlis Group's investment in the health and wellness products sector began with the operation of the first 3 "HOLLAND & BARRETT" retail stores, while the e-commerce is at final stage.
  - The agreed Development Plans for the countries Greece, Bulgaria and Romania include the opening of approximately 100 physical stores in the next five years.
- 
- Holland & Barrett is the UK's leader in health & wellness and one of the largest wellness retailers in Europe.
  - It was founded in UK in 1870 and had 150 year anniversary in 2020 and has a retail presence of more than 1600 stores across 18 countries worldwide
  - Holland & Barrett's mission is to make health and wellness a way of life for everyone, through market leading range of own brand, innovative vitamins, supplements, specialist food, sports nutrition and ethical beauty brands.





# ESG Ratings

## ❖ ISS Corporate Solutions

### My Company's Scores



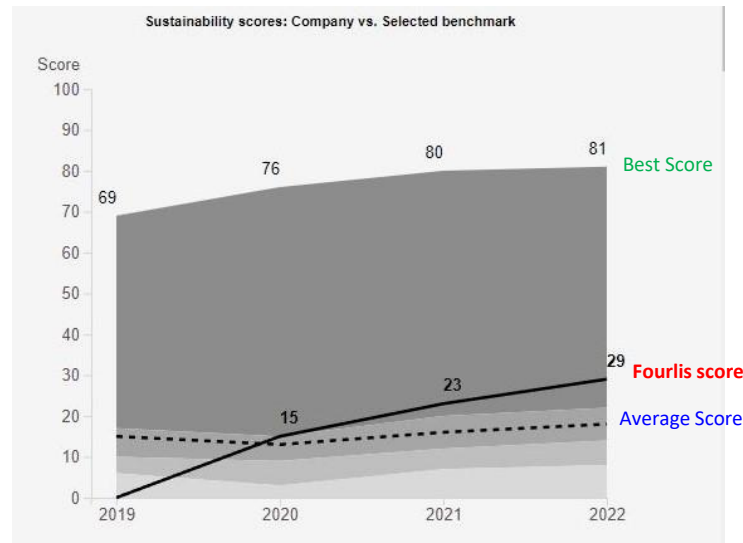
Fourlis Holdings SA's last Governance data profile update, Mar 03, 2023.  
Last E&S data profile update, Nov 23, 2022.

Governance	2	▶
Environment	6	▶
Social	5	▶

Lower Governance Risk = 1 - Higher Governance Risk = 10  
Higher E&S Disclosure = 1 - Lower E&S Disclosure = 10

## ❖ S&P Global

Corporate Sustainability Assessment Results	Fourlis Score 2022	Y-o-Y	Average Score	Best Score
S&P Global ESG Score	29	+6	18	81
Governance & Economic Dimension	32	+12	22	81
Environmental Dimension	24	+4	16	87
Social Dimension	30	-3	15	83



# Corporate Social Responsibility

FOURLIS Group CSR Department was established in **2008** and since then it implements actions and programs driven by the Group's Values

“**Integrity, Respect, Efficiency**” focused on 3 basic axes:

## PEOPLE



- ✓ Well-being (EF ZIN) program
- ❖ Mediterranean diet menu,
- ❖ sessions with dieticians/nutritionists,
- ❖ online pilates sessions,
- ❖ counselling and psychological support line,
- ❖ psychology e-seminars
- ❖ Individual e-sessions with psychologists
- ❖ Sports tournaments
- ✓ Scholarships
- ✓ Lending libraries
- ✓ Diversity Charter Signatory

## SOCIETY



### Donations

- ✓ **IKEA**
- ❖ Stations of Joy: Refurbishment of 83 Kindergartens since 2013
- ❖ Offer of IKEA meals to people in need in cooperation with BOROUME
- ❖ Support to MAKE-A –WISH: (132 wishes granted since 2013)
- ❖ Support to host spaces for families from Ukraine.
- ✓ **INTERSPORT**
- ❖ Womanism: a women's empowerment action
- ✓ **GROUP**
- ❖ Corporate Volunteerism

## ENVIRONMENT



- ✓ Responsible Energy Management
- ❖ Photovoltaic Systems
- ❖ GHG Emissions' calculation
- ✓ Proper Waste Management
- ❖ Recycling Programs
- ❖ Organic waste composting
- ❖ IKEA achieved its goal of reducing food waste at its restaurants by 52%
- ❖ IKEA became a member of the Alliance for the Reduction of Food Waste
- ❖ 1<sup>st</sup> INTERSPORT eco friendly store in the world (Riverwest)
- ✓ Responsible Water Consumption
- ✓ Sustainable Products

Since 2008 FOURLIS Group is an official member (Signatory) of UN GLOBAL COMPACT and is committed to adopt, support and promote its ten principles on Human Rights, Labor Conditions, Environmental Protection and the fight against Corruption.



A top-down view of a modern, compact living space. The room is divided into several functional areas: a bedroom with a bed, a desk with a laptop and books, a kitchen with a sink and stove, and a storage area with a white cabinet and shelves. The overall aesthetic is clean and minimalist.

Thank you!